WWPKG Holdings Company Limited
縱橫遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8069)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement for which the directors (the "Directors") of WWPKG Holdings Company Limited (the "Company", together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board of Directors of the Company (the "Board") hereby announces the audited consolidated results of the Group for the year ended 31 March 2019, together with the comparative figures for the corresponding period in 2018, as set out below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2019

	Note	2019 HK$'000	2018 HK$'000
Revenue	3	**322,600**	421,105
Cost of sales	5	**(291,589)**	(361,081)
Gross profit		**31,011**	60,024
Other (losses)/gains and other income, net	4	**(1,119)**	799
Selling expenses	5	**(16,582)**	(18,548)
Administrative expenses	5	**(43,139)**	(43,888)
Operating loss		**(29,829)**	(1,613)
Finance income, net	6	**86**	50
Share of results of joint ventures	11	**(2,930)**	–
Loss before income tax		**(32,673)**	(1,563)
Income tax expense	7	**(724)**	(215)
Loss and total comprehensive loss for the year		**(33,397)**	(1,778)
Loss and total comprehensive loss attributable to:			
Owners of the Company		**(33,116)**	(1,757)
Non-controlling interests		**(281)**	(21)
		(33,397)	(1,778)
Basic and diluted loss per share *(expressed in HK cents)*	8	**(8.28)**	(0.44)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

	Note	**2019** **HK$'000**	2018 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**9,115**	7,838
Prepayments, deposits and other receivables		**560**	2,654
Deferred income tax assets		**–**	816
Interest in a joint venture	*11*	**12,230**	–
		21,905	11,308
Current assets			
Inventories		**558**	452
Financial assets at fair value through profit or loss	*12*	**10,521**	–
Trade receivables	*10*	**5**	622
Prepayments, deposits and other receivables		**27,204**	51,896
Current income tax recoverable		**3,404**	3,124
Short-term fixed deposit		**3,000**	5,000
Cash and cash equivalents		**41,329**	76,043
		86,021	137,137
Total assets		**107,926**	148,445
EQUITY			
Equity attributable to owners of the Company			
Share capital	*13*	**4,000**	4,000
Reserves		**70,538**	68,038
(Accumulated losses)/retained earnings		**(7,498)**	25,618
		67,040	97,656
Non-controlling interests		**320**	601
Total equity		**67,360**	98,257
LIABILITIES			
Non-current liabilities			
Obligations under finance leases		**–**	22
Other non-current liabilities		**653**	621
Deferred income tax liabilities		**–**	43
		653	686
Current liabilities			
Trade payables	*14*	**5,902**	5,176
Accruals and other payables		**33,066**	42,743
Obligations under finance leases		**22**	85
Amounts due to related companies		**923**	1,498
		39,913	49,502
Total liabilities		**40,566**	50,188
Total equity and liabilities		**107,926**	148,445

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 March 2019

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 June 2016 as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered address of the Company is at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Unit 706–8, 7/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are the design, development and sales of outbound package tours, the sales of air tickets and/or hotel accommodations (the "FIT products") and the sales of ancillary travel related products and services (collectively, the "Travel Related Products and Services") and investments in tourism and travel technology related businesses (the "Tourism and Travel Technology Investments").

The shares of the Company (the "Shares") were listed on GEM on 12 January 2017.

The ultimate holding company of the Group is WWPKG Investment Holdings Limited, a company incorporated in the British Virgin Islands ("BVI").

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Hong Kong Financial Reporting Interpretations Committee ("HKFRIC") Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss ("FVPL"), which are carried at fair value.

(a) New standards and amendments to standards adopted by the Group

A number of new standards and amendments to standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following new standards:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

The impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" are disclosed in Note 2(c) below.

The following amendments to standards and interpretations are effective to the Group for accounting periods beginning on or after 1 April 2018 but did not result in any significant impact on the results and financial position of the Group. No retrospective adjustments are required.

HKAS 28 (Amendments)	Investment in Associates and Joint Ventures
HKAS 40 (Amendments)	Transfers of Investment Property
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRIC-Int 22	Foreign Currency Transactions and Advance Consideration
Annual improvement project	Annual Improvements 2014–2016 Cycle

(b) New standards and amendments to standards not yet adopted by the Group

The following new standards, amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 April 2019:

		Effective for accounting year beginning on or after
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement (amendments)	1 April 2019
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures (amendments)	1 April 2019
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 April 2019
HKFRS 16	Leases	1 April 2019
HKFRIC-Int 23	Uncertainty over Income Tax Treatments	1 April 2019
Amendments to Annual Improvements Project	Annual improvements 2015–2017 cycle	1 April 2019
HKAS 1 and HKAS 8 (Amendments)	Definition of material	1 April 2020
HKFRS 3 (Revised) (Amendments)	Definition of a business	1 April 2020
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 April 2020
HKFRS 17	Insurance Contracts	1 April 2021
HKFRS 10 and HKFRS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture	To be determined

The Group will apply the above new standards, amendments to standards and interpretations when they become effective. The Group anticipates that the application of the above new standards, amendments to standards and interpretations have no material impact on the results and the financial position of the Group, except for HKFRS 16 “Leases” as explained below.

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The standard will affect primarily the accounting for the Group's operating leases. As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK$6,783,000 (As at 31 March 2018: HK$12,756,000).

However, the Group has not yet assessed what other adjustments, if any, are necessary, for example, adjustments because of the change in the definition of the lease term and the different treatment of variable lease payment and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

(c) Changes in accounting policies

The following explains the impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" on the Group's financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening consolidated statement of financial position on 1 April 2018.

(i) HKFRS 9 "Financial Instruments" — Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year's financial statements had to be restated. As explained in the notes below, HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening consolidated statement of financial position on 1 April 2018.

(a) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. All classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 April 2018.

The adoption of the classification and measurement policy under HKFRS 9 has not resulted in any effect for financial position as at 1 April 2018.

(b) Impairment of financial assets

The Group's significant financial assets which are subject to the new expected credit loss model include trade receivables and deposits and other receivables. The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

While short-term fixed deposit and cash at banks are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 April 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The adoption of the written off policy under HKFRS 9 has not resulted in any additional written off for trade receivables as at 1 April 2018.

For deposits and other receivables, the management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

(ii) HKFRS 9 "Financial Instruments" — Accounting policies applied from 1 April 2018

(a) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Financial assets

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Currently the Group only classifies its debt instruments at amortised cost, since they are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised in "other (losses)/gains and other income, net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other (losses)/gains and other income, net" as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment

The impairment of financial assets has changed from the incurred loss model under HKAS 39 to the expected credit loss model under HKFRS 9. Under the new expected loss approach, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial assets. The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) HKFRS 15 "Revenue from Contracts with Customers" — Accounting policies applied from 1 April 2018

The Group has adopted HKFRS 15 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. In accordance with the transitional provisions in HKFRS 15, comparative figures have not been restated.

The management assessed that the adoption of HKFRS 15 did not result in any significant impact on the results and financial position of the Group except for the reclassification as disclosed below.

The effects of the adoption of HKFRS 15 are related to presentation of contract liabilities.

Reclassifications were made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15:

- contract liabilities for receipts in advance and deferred revenue were previously presented as accruals and other payables.

In summary, the following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application on 1 April 2018:

	HKAS 18 carrying amount as at 31 March 2018	**Reclassification**	**HKFRS 15 carrying amount as at 1 April 2018**
	HK$'000	*HK$'000*	*HK$'000*
Consolidated statement of financial position (extract)			
Receipts in advance	32,370	(32,370)	–
Deferred revenue	348	(348)	–
Contract liabilities	–	32,718	32,718

The Group engages in the sales of Travel Related Products and Services. Revenue arising from the design, development and sales of outbound package tours is recognised over time as the customer simultaneously receives and consumes all of the benefits provided by the Group's performance as the Group performs. Revenue from the sales of FIT products and ancillary travel related products and services (such as insurance, transportation tickets and admission tickets) is recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers.

A receivable is recognised when the goods or services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2019	2018
	HK$'000	*HK$'000*
Sales of package tours	**317,240**	413,932
Margin income from sales of FIT products	**750**	1,472
Margin income from sales of ancillary travel related products and services	**4,610**	5,701
	322,600	421,105

(b) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker that are used for making strategic decisions. The chief operating decision-maker has been identified as the executive Directors of the Company. They review the Group's internal reporting in order to assess performance and allocate resources.

The Group is organised into two reportable segments:

(i) Travel Related Products and Services; and

(ii) Tourism and Travel Technology Investments.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of profit before interest and tax. Information provided to the chief operating decision-maker is measured in a manner consistent with that in the consolidated financial statements.

Segment results and other segment items are as follows:

	2019			2018		
	Travel Related Products and Services	**Tourism and Travel Technology Investments**	**Total**	Travel Related Products and Services	Tourism and Travel Technology Investments	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment revenue	**322,600**	**–**	**322,600**	421,105	–	421,105
Reportable segment (loss)/profit	**(25,511)**	**(2,770)**	**(28,281)**	1,370	–	1,370
Unallocated expenses			**(4,478)**			(2,983)
Finance income			**89**			57
Finance costs			**(3)**			(7)
Loss before income tax			**(32,673)**			(1,563)
Income tax expense			**(724)**			(215)
Loss for the year			**(33,397)**			(1,778)
Share of results of joint ventures	**(160)**	**(2,770)**	**(2,930)**	–	–	–
Depreciation	**2,488**	**–**	**2,488**	2,404	–	2,404

For the years ended 31 March 2019 and 2018, unallocated expenses represent corporate expenses.

Segment assets and liabilities are as follows:

	2019				2018			
	Travel Related Products and Services	**Tourism and Travel Technology Investments**	**Unallocated**	**Total**	Travel Related Products and Services	Tourism and Travel Technology Investments	Unallocated	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment assets	**81,289**	**12,230**	**14,407**	**107,926**	132,952	–	15,493	148,445
Reportable segment liabilities	**(40,534)**	**–**	**(32)**	**(40,566)**	(49,931)	–	(257)	(50,188)
Capital expenditure	**18,198**	**10,000**	**–**	**28,198**	2,619	–	–	2,619

Capital expenditure comprises additions to property, plant and equipment, interests in joint ventures and financial assets at fair value through profit or loss.

Segment assets and liabilities are reconciled to the Group's assets and liabilities as follows:

	2019		2018	
	Assets	**Liabilities**	Assets	Liabilities
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Reportable segment assets/liabilities	**93,519**	**(40,534)**	132,952	(49,931)
Unallocated:				
Prepayments, deposits and other receivables	**812**	**–**	234	–
Financial assets at fair value through profit or loss	**10,521**	**–**	–	–
Cash and cash equivalents	**3,074**	**–**	15,259	–
Accruals and other payables	**–**	**(32)**	–	(257)
	107,926	**(40,566)**	148,445	(50,188)

(c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau. As at 31 March 2019 and 2018, all non-current assets were located in Hong Kong.

(d) Information about a major customer

There is no single external customer that contributed to more than 10% revenue of the Group's revenue for the year ended 31 March 2019 (2018: Same).

4. OTHER (LOSSES)/GAINS AND OTHER INCOME, NET

	2019	2018
	HK$'000	*HK$'000*
Other income		
Referral income	**116**	120
Management services fee income	**48**	–
Aviation business cooperation income	**175**	–
Subsidies	**642**	384
	981	504
Other (losses)/gains, net		
Exchange (losses)/gains, net	**(777)**	206
Fair value (losses)/gains on derivative financial instruments	**(71)**	90
Loss on disposal of property, plant and equipment	**–**	(1)
Fair value losses on listed equity securities in Hong Kong	**(3,912)**	–
Gain on bargain purchases *(Note)*	**2,500**	–
Gain on disposal of interest in a joint venture	**160**	–
	(2,100)	295
Other (losses)/gains and other income, net	**(1,119)**	799

Note: The amount represents the difference between consideration paid by the Group for the acquisition of a joint venture, Triplabs (BVI) Limited (the "JV Company"), and the Group's share of net assets of the JV Company. Details of the acquisition are set out in Note 11 to the consolidated financial information.

5. EXPENSES BY NATURE

The Group's loss is stated after charging the following cost of sales, selling expenses and administrative expenses:

	2019	2018
	HK$'000	*HK$'000*
Land costs *(Note)*	**150,177**	197,734
Air fare costs	**140,488**	162,563
Operating lease rentals of:		
— Office and branches premises	**9,749**	8,885
— Equipment rental	**342**	25
Advertising and promotion	**5,809**	7,082
Credit card fees	**3,376**	3,846
Employee benefits expenses, excluding Directors' benefits and interests		
— Salaries, discretionary bonus and allowances	**22,077**	22,985
— Pension costs-defined contribution plan	**1,372**	1,351
— Other employee benefits	**398**	480
	23,847	24,816
Directors' benefits and interests	**4,803**	4,819
Depreciation of property, plant and equipment	**2,488**	2,404
Office, telecommunication and utility expenses	**1,254**	1,485
Exchange losses, net	**221**	66
Legal and professional fees	**3,115**	3,082
Auditor's remuneration		
— Audit services	**1,100**	1,155
— Non-audit services	**60**	260
Others	**4,481**	5,295
	351,310	423,517

Note: Land costs mainly consist of direct costs incurred in the provision of package tours services such as land operator services, hotel accommodations, transportation expenses, meal expenses and admission tickets costs.

6. FINANCE INCOME, NET

	2019	2018
	HK$'000	*HK$'000*
Finance income		
Bank interest income	**89**	57
Finance costs		
Interest expense on obligations under finance leases	**(3)**	(7)
Finance income, net	**86**	50

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ended 31 March 2019 (2018: 16.5%).

No overseas profits tax has been calculated as the Group companies are incorporated in the BVI or the Cayman Islands and are exempted from tax.

Income tax (expense)/credit (charged)/credited to the consolidated statement of comprehensive income represents:

	2019	2018
	HK$'000	*HK$'000*
Current income tax expense	**–**	(535)
Over-provision in prior years	**49**	19
Deferred income tax (expense)/credit	**(773)**	301
	(724)	(215)

8. BASIC AND DILUTED LOSS PER SHARE

(a) Basic

Basic loss per Share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	2019	2018
Loss attributable to owners of the Company *(HK$'000)*	**(33,116)**	(1,757)
Weighted average number of ordinary shares in issue *('000)*	**400,000**	400,000
Basic loss per Share *(HK cents per share)*	**(8.28)**	(0.44)

(b) Diluted

Diluted loss per Share is the same as basic loss per Share due to the absence of potential dilutive ordinary shares during the year ended 31 March 2019 (2018: Same).

9. DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 March 2019 (2018: Nil).

10. TRADE RECEIVABLES

As at 31 March 2019 and 2018, the ageing analysis of trade receivables based on invoice date are as follows:

	2019	2018
	HK$'000	*HK$'000*
1 to 30 days	**5**	381
31 to 60 days	**–**	241
	5	622

The carrying amounts of trade receivables approximate their fair values as at 31 March 2019 and 2018 and the credit terms granted by the Group generally range up to 90 days.

As at 31 March 2019 and 2018, no trade receivables are considered past due or impaired.

The maximum exposure to credit risk is the carrying amounts mentioned above and the Group does not have any collateral or other credit enhancements over the trade receivables.

The Group's trade receivables are denominated in HK$.

11. INTEREST IN A JOINT VENTURE

	2019	2018
	HK$'000	*HK$'000*
As at 1 April	**–**	–
Additions	**13,100**	–
Disposals *(Note (i))*	**(440)**	–
Share of post-tax results of joint ventures	**(2,930)**	–
Share of changes in reserve of a joint venture *(Note (ii))*	**2,500**	–
As at 31 March	**12,230**	–

Notes:

(i) On 25 May 2018, the Group completed an acquisition of 20% of the issued share capital of Airbare.com Limited ("Airbare") by way of cash consideration of HK$600,000, which was accounted for as interest in a joint venture. On 25 October 2018, the Board and the board of directors of CTEH INC. ("CTEH") jointly announced that WWPKG Management Company Limited ("WWPKG Management") and CTEH Ventures Limited ("CTEH Ventures"), each being a wholly-owned subsidiary of the Company and of CTEH respectively, entered into a joint venture agreement (the "JV Agreement") in relation to the subscription of shares of the JV Company. Pursuant to the JV Agreement, (i) CTEH Ventures subscribed for 50% of the JV Company's issued share capital, which was satisfied by cash payment in the sum of HK$15.0 million; and (ii) WWPKG Management subscribed for 50% of the JV Company's issued share capital, which was satisfied by (1) cash payment in the sum of HK$9.4 million; and (2) the transfer of all of the issued share capital of Airbare held to the subsidiary of the JV Company. Airbare ceased to be a joint venture of the Group upon the abovementioned transfer of its issued share capital on 29 November 2018 (the "date of disposal"). At the date of disposal, the carrying value of Airbare was HK$440,000.

(ii) The amount represents the Group's share of share-based payment reserve of the JV Company.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019	2018
	HK$'000	*HK$'000*
Listed equity securities in Hong Kong *(Note)*	**10,521**	–

Note: The listed equity securities were designated as financial assets at fair value through profit or loss at inception. The fair values of the listed equity securities were based on their bid prices in an active market. Fair value loss on the listed equity securities of HK$3,912,000 (2018: Nil) was recognised in "other (losses)/gain and other income, net" for the year.

13. SHARE CAPITAL

	Number of Shares	**Share capital**
		HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
As at 1 April 2018 and 31 March 2019	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
As at 1 April 2018 and 31 March 2019	400,000,000	4,000

14. TRADE PAYABLES

As at 31 March 2019 and 2018, the ageing analysis of trade payables based on invoice date are as follows:

	2019	2018
	HK$'000	*HK$'000*
1 to 30 days	**4,665**	3,961
31 to 60 days	**998**	991
61 to 90 days	**164**	140
91 to 120 days	**6**	44
Over 120 days	**69**	40
	5,902	5,176

The carrying amounts of trade payables approximate their fair values as at 31 March 2019 and 2018.

15. EVENTS AFTER THE REPORTING PERIOD

On 10 June 2019, the Company as an investor entered into a cornerstone investment agreement with Feiyang International Holdings Group Limited ("Feiyang") (as issuer) and Giraffe Capital Limited, pursuant to which the Company has agreed to subscribe for the investor shares of Feiyang (the "Investor Shares") at the offer price under and as part of Feiyang's international offering (the "Cornerstone Investment Agreement"). The maximum aggregate subscription price for the Investor Shares payable by the Company under the Cornerstone Investment Agreement shall be HK$5.0 million. On 12 June 2019, the Group entered into a framework cooperation agreement with Feiyang, pursuant to which both parties shall collaborate to create and provide travel related products and services for the tourism market in Hong Kong and the People's Republic of China. Further details are set out in the announcement of the Company dated 12 June 2019.

CHAIRMAN'S STATEMENT

Dear Shareholders

On behalf of the Board, I hereby present the annual results of the Group for the financial year ended 31 March 2019.

OUR PERFORMANCE

The year ended 31 March 2019 was a challenging one for the Group as its sales performance was bombarded by unexpected macroeconomic conditions including the downturn led by the China-United States trade war, as well as natural disasters particularly in Japan including the outbreak of measles in Okinawa, typhoons and earthquakes in Kansai region and Hokkaido prefecture. For the year ended 31 March 2019, the Group recorded a decrease in revenue of 23.4% as compared to the year ended 31 March 2018, which was mainly due to the decrease in revenue from package tours by 23.4% led by the decrease in the number of tour participants by 25.6%. The Group's loss and total comprehensive loss increased from approximately HK$1.8 million for the year ended 31 March 2018 to approximately HK$33.4 million for the year ended 31 March 2019. The increase in loss magnitude was attributable to (i) decrease in gross profit from package tours as a result of the abovementioned decrease in the number of tour participants, the increase in cost per customer as a result of the increase in land costs, air fare costs and forfeiture incurred on flights operated, and the operation of the Group's certain relatively low-priced tours with lower profit margins that were supported by the charter flights destined for Kumamoto in Japan launched between November 2017 and October 2018; and (ii) a fair value loss recorded on the Company's investment in the shares of CTEH Inc. ("CTEH").

BUSINESS REVIEW AND PROSPECTS

While using our best endeavors to weather the storm, we continued to spend much efforts to uphold the Group's market share in the travel service industry as well as to promote its brand recognition and awareness during the year ended 31 March 2019:

— Additional major enhancements to the Group's online sales platform were made to improve user interface design and user experience. Tasks were performed to increase our search engine optimisation ("SEO") ranking. Also, the Group's first travel blog was created to disseminate useful and timely travel-related content in order to promote engagement with audience.

— The Group kept a keen focus on effective marketing. Following the success of the two series of television travel programme titled "Kansai Raider I" and "Kansai Raider II" sponsored by the Group in 2016 and another series titled "Kyushu Raider" in 2017, the Group's spokesperson hosted another two series of television travel programme titled "Hokkaido Raider" and "Shoryudo Raider" during May to June 2018 and October to November 2018 respectively, which once again became highly rated. The Group continued to engage in an effective digital marketing campaign to promote its brand and travel products through various online social media and search engines to reach out to wider spectrum of potential customers.

— Customer care has always been of utmost importance to us. During the times when natural disasters struck during the year ended 31 March 2019 especially in Japan, the Group voluntarily cancelled certain package tour departures in order to overcome the tour participants' worries. Despite the related air fare costs could not be fully recovered from airline suppliers and hence recorded as forfeiture incurred, the Group's customers were appreciative of the Group's prompt response and actions.

— In view of a growing demand of independent travellers for guided local tours, the Group has recently launched such tours that spanned from one to four days covering popular travel destinations including Japan, China, Taiwan, Vietnam and Malaysia.

We will continue to focus on marketing efforts to enhance our brand awareness and popularity of our products through digital marketing as well as conventional advertising. In consideration of the keen competition from online agencies, booking platforms of hotels, budget airlines and other competitors, we will continue to enhance our online sales platform to improve user experience and revamp our customer relationship management ("CRM") system to boost customer loyalty. We will continue to introduce new travel related products and services from time to time with the view of bringing new and/or better travel experience to our customers.

As at 31 March 2019, the Group owned approximately 3.6% of the issued share capital of CTEH, a long-established air ticket consolidator, travel business process management provider and travel products and services provider in Canada, with its shares listed on the Stock Exchange. As at 31 March 2019, Triplabs (BVI) Limited, a joint venture company set up by the Group and CTEH had investments in seven startup companies that engaged in tourism and travel technology related businesses. We consider that the Group's investment in CTEH and Triplabs (BVI) Limited's investments are in line with the Group's investment strategy and will bring returns to the Group. We also believe that all these investments will provide business development opportunities, and that the investees and the Group will offer complementary advantages to each other on strategic developments in the future.

APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to all of our business partners, customers and shareholders of the Company (the "Shareholders") for their support. I would also like to thank our management team and staff for their hard work and contribution. With the unfailing faith and effort of our staff of all levels, I have every confidence that the Group will be able to create more values for our investors, and delightful travel experiences for our customers.

WWPKG Holdings Company Limited
Yuen Sze Keung
Chairman and Executive Director

Hong Kong, 12 June 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Founded in 1979, the Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses include the sales of Travel Related Products and Services and Tourism and Travel Technology Investments. The Group markets its Travel Related Products and Services under the brand "縱橫遊WWPKG". Its major Travel Related Products and Services is the provision of outbound package tours to various destinations with particular focus on Japan-bound tours.

FINANCIAL REVIEW

Revenue and Gross Profit

The following table sets out the Group's revenue and gross profit by major category of Travel Related Products and Services:

	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue	**Gross profit**	**Gross profit margin**	Revenue	Gross profit	Gross profit margin
	HK$'million	***HK$'million***	**%**	*HK$'million*	*HK$'million*	%
Package tours	**317.2**	**25.6**	**8.1**	413.9	52.8	12.8
FIT products *Note*	**0.8**	**0.8**	**N/A**	1.5	1.5	N/A
Ancillary travel related products and services *Note*	**4.6**	**4.6**	**N/A**	5.7	5.7	N/A
Total	**322.6**	**31.0**	**9.6**	421.1	60.0	14.2

Note: The Group's revenue from sales of FIT products and ancillary travel related products and services are recognised on net basis as the Group renders its services as an agent.

Package Tours

The Group's revenue from package tours decreased by 23.4% from approximately HK$413.9 million for the year ended 31 March 2018 to approximately HK$317.2 million for the year ended 31 March 2019, mainly due to decrease in the number of tour participants as discussed in the sub-section headed "Chairman's Statement — Our Performance" above. Gross profit margin from package tours decreased from 12.8% for the year ended 31 March 2018 to 8.1% for the year ended 31 March 2019, mainly due to (i) increase in cost per customer as a result of the increase in land costs, air fare costs and forfeiture incurred on flights operated; and (ii) the operation of the Group's certain relatively low-priced tours with lower profit margins that were supported by the charter flights destined for Kumamoto in Japan launched between November 2017 and October 2018.

FIT Products

The Group's revenue from the sales of FIT products decreased from approximately HK$1.5 million for the year ended 31 March 2018 to approximately HK$0.8 million for the year ended 31 March 2019, mainly due to continuous keen competition from online agencies, booking platforms of hotels and budget airlines.

Ancillary Travel Related Products and Services

Ancillary travel related products and services mainly include travel insurance, admission tickets to attractions such as theme parks and shows, local transportation such as airport transportation, overseas transportation such as rail passes, car rental, prepaid telephone and internet cards and travel visa applications. The Group's revenue from the sales of ancillary travel related products and services decreased from approximately HK$5.7 million for the year ended 31 March 2018 to approximately HK$4.6 million for the year ended 31 March 2019, mainly due to decrease in margin income from insurance companies for the sale of travel insurance to tour participants.

Selling Expenses

Selling expenses mainly consist of (i) advertising and promotion expenses, such as sponsoring television travel programmes and films, online and offline media advertisements, participating in tourism fairs and organising travel seminars; (ii) credit card and debit card charges in respect of payments from customers with credit cards and electronic payment services (EPS); and (iii) rental and related expenses for the Group's branches. Selling expenses decreased by 10.3% from approximately HK$18.5 million for the year ended 31 March 2018 to approximately HK$16.6 million for the year ended 31 March 2019, mainly due to (i) decrease in advertising and marketing expenses on the Group's traditional advertisements in newspapers and hardcopy magazines; and (ii) decrease in credit card charges and levy paid to Travel Industry Council of Hong Kong as a result of decreased number of tour participants.

Administrative Expenses

Administrative expenses mainly consist of (i) staff costs, representing the Directors' remuneration and the salaries and benefits for the Group's administrative and operational staff; (ii) rental and related expenses for the Group's office premises; (iii) office, telecommunication and utility expenses incurred in the Group's daily operations; (iv) legal and professional fees; and (v) other miscellaneous administrative expenses. Administrative expenses for the year ended 31 March 2019 remained relatively stable at approximately HK$43.1 million as compared to the corresponding period in 2018.

Loss and Total Comprehensive Loss for the Year

The Group's loss and total comprehensive loss increased from approximately HK$1.8 million for the year ended 31 March 2018 to approximately HK$33.4 million for the year ended 31 March 2019, mainly due to (i) decrease in gross profit of approximately HK$29.0 million for reasons as discussed in the sub-sections headed "Chairman's Statement — Our Performance" and "Revenue and Gross Profit" above; and (ii) a fair value loss of approximately HK$3.9 million recorded on the Company's investment in the shares of CTEH.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position as at 31 March 2019 remained healthy with net assets value of approximately HK$67.4 million (31 March 2018: approximately HK$98.3 million). Including the short-term fixed deposit, the Group had total cash and cash equivalents of approximately HK$44.3 million as at 31 March 2019 (31 March 2018: approximately HK$81.0 million). The cash and bank balances of the Group were mainly denominated in Hong Kong Dollars, which accounted for 97.0% (31 March 2018: 95.4%) of the total balances.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 31 March 2019 was approximately 2.2 times (31 March 2018: approximately 2.8 times).

GEARING RATIO

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less trade related debts and cash and cash equivalents. Total capital is calculated as 'equity', as shown in the consolidated statement of financial position. As at 31 March 2019, the Group was not at a net debt position (31 March 2018: Same).

PLEDGE OF ASSETS

As at 31 March 2019, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2018: Same).

CAPITAL EXPENDITURE

During the year ended 31 March 2019, the Group acquired property, plant and equipment, interests in joint ventures and financial assets at fair value through profit or loss at a total cost of approximately HK$27.4 million (2018: approximately HK$2.6 million), which was financed by internal resources of the Group or net proceeds from the initial public offering ("IPO") of the Company.

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in Note 13 to the consolidated financial information in this announcement.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue was mainly denominated in Hong Kong Dollars. However, the settlement of substantial portion of its land costs, such as hotel tariffs, transportation costs, meal expenses and admission ticket costs, is denominated in Japanese Yen. The Group is therefore exposed to foreign exchange risk primarily with respect to Japanese Yen. The Group has implemented foreign exchange risk management procedures to manage exposure to foreign exchange risk in relation to Japanese Yen. The procedures were established to control the foreign exchange risk to an acceptable level by ensuring that the Group is able to obtain sufficient amount of Japanese Yen at acceptable exchange rates for meeting its payment obligations arising from business operations and at the same time do not purchase unnecessary amounts of Japanese Yen more than it requires. The purchase amounts were limited to the corresponding costs of the travel elements payable in Japanese Yen for the Japan bound tours for the coming four weeks (or eight weeks during peak seasons). Such amounts were estimated based on the actual enrolment data (i.e. headcount enrolled for the Group's Japan bound tours) and the costs of travel elements payable in Japanese Yen per headcount, of which such costs were determined with reference to the historical spending and the effect of general inflation.

Although the Group may enter into foreign exchange forward contracts with major and reputable financial institutions and foreign currency services companies of long establishment history to manage its exposure to foreign exchange risk, it does not intend to speculate on the future direction of foreign exchange fluctuation. As at 31 March 2019, the Group did not have any outstanding foreign exchange forward contract (31 March 2018: Same). Management will continue to evaluate the Group's foreign exchange risk management procedures and take actions as appropriate to minimise the Group's exposure whenever necessary.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had a workforce of 138 employees (31 March 2018: 155), excluding the Directors. Salaries of employees are maintained at competitive levels. The Group operates a defined contribution mandatory provident fund scheme for all its employees. The Group also offers discretionary bonuses to its employees by reference to the performance of individual employees and the overall performance of the Group. Total employee benefits expenses, excluding Directors' emoluments, incurred by the Group for the year ended 31 March 2019 amounted to approximately HK$23.8 million (31 March 2018: approximately HK$24.8 million).

The Company has adopted a share option scheme on 16 December 2016 with a term of 10 years (the "Share Option Scheme"). The Share Option Scheme is designed to motivate eligible participants, including executives and key employees, who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions. During the year ended 31 March 2019, no share options had been granted, exercised, lapsed or cancelled under the Share Option Scheme.

The Group did not experience any significant labour disputes or substantial changes in the number of its employees that led to any disruption of its normal business operations during the year ended 31 March 2019.

USE OF PROCEEDS

The adjusted net proceeds from the IPO of the Company, after deducting underwriting commissions and all related expenses, amounted to approximately HK$57.0 million (the "Net Proceeds"). As at 31 March 2019, the unused Net Proceeds of approximately HK$29.5 million were deposited into licensed banks in Hong Kong.

Due to the strategic decision of the Board and actual development of the Group, the Net Proceeds were not fully utilised as at 31 March 2019.

The following table sets forth the status of the use of the Net Proceeds as at 31 March 2019:

Objective	Adjusted allocation of Net Proceeds	Amount utilised up to 31 March 2019	Balance as at 31 March 2019	Expected timeframe
	HK$ million	*HK$ million*	*HK$ million*	
Promoting brand recognition and awareness	25.4	(10.1)	15.3	To be used in one to two years by continuously engaging in various advertising and marketing campaigns
Strengthening and enhancing sales channels	14.2	(4.3)	9.9	To be used in one to two years for enhancements of the Group's online sales platform, incorporation of a new CRM system, refurbishment of existing branches and/or set up of a new branch
Improving operational efficiency	11.7	(7.4)	4.3	To be used in one to two years
General corporate and working capital purposes	5.7	(5.7)	–	
	57.0	(27.5)	29.5	

DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 March 2019 (2018: Nil).

OUTLOOK

With its long-established brand name, well-maintained business relationship with suppliers, ability to respond to adversities and healthy net assets position, the Group will continue to put forth its best efforts to drive business performance and growth by:

— boosting its marketing efforts (i) on digital marketing, including advertising on social media and search engine marketing, so as to increase online channel presence and online traffic and drive online inquiry to the Group's product offerings; and (ii) to raise the awareness of the Group's brand and enhance the popularity of its products through travel television programmes, social media, SEO and other conventional media advertisements such as newspapers and television commercials;

— continuing to (i) evaluate and optimise the Group's online sales platform to improve user interface design and user experience; (ii) revamp the CRM system to boost customer loyalty; and (iii) consider the development of a mobile application; and

— introducing new travel related products, services and elements (including new routes, itineraries, activities and hotel accommodations) from time to time in order to offer new and/or better travel experience to its customers.

The Group has been striving to explore investment opportunities that could create operating synergies, broaden its source of income, and enhance value to Shareholders. As at 31 March 2019, the JV Company had investments in seven startup companies that engaged in tourism and travel technology related businesses including (i) travel metasearch engines for flight tickets; (ii) data-centric advertising solutions; (iii) vacation photography booking platform; (iv) property standardisation and management system for budget and midscale hotels and guest houses; (v) artificial intelligence powered influencer marketing programme; (vi) technology infrastructure solutions for both online and offline travel agents; and (vii) social interaction and group-buying element incorporated travel activity platform. Through the subscription of the shares of the JV Company, leveraging on the Group's experience and network in travel agents business, and while capitalising on CTEH's experience and expertise in air ticketing and related businesses, the Group expects to expand its scope of business to tourism and travel technology and other businesses closely related hereto, so as to enhance its future earning capability and potential.

The Group will try its best endeavor to implement the above strategic initiatives that will enable the Group to grow and move forward.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules (the "CG Code"). The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the shareholders of the Company and enhance the business growth of the Group.

During the year ended 31 March 2019, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the year ended 31 March 2019.

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, share premium is distributable to Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. Distributable reserves of the Company as at 31 March 2019, calculated according to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK$46,706,000 (2018: approximately HK$53,686,000).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

For the year ended 31 March 2019, each of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

INTERESTS OF THE COMPLIANCE ADVISER AND ITS DIRECTORS, EMPLOYEES AND CLOSE ASSOCIATES

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Lego Corporate Finance Limited as its compliance adviser, which provides advices and guidance to the Company in respect of compliance with the GEM Listing Rules including various requirements relating to the Directors' duties. Except for the compliance adviser agreement entered into between the Company and the compliance adviser dated 5 July 2016, neither the compliance adviser nor any of its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2019.

REVIEW OF ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2019 as set out in this annual results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

AUDIT COMMITTEE

The audit committee established by the Company (the "Audit Committee") currently comprises three independent non-executive Directors. The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2019 at a meeting held on 12 June 2019.

ANNUAL GENERAL MEETING

The annual general meeting ("AGM") will be held on Monday, 26 August 2019. For details of the AGM, please refer to the notice of AGM which is expected to be published in late June 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 August 2019 to Monday, 26 August 2019 (both dates inclusive), during which period no Share transfers will be effected. In order to qualify for attending and voting at the AGM, all Share transfers must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 August 2019.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This announcement is published on the Company's website (http://www.wwpkg.com.hk) and the website of the Stock Exchange (http://www.hkex.com.hk). The annual report for the year ended 31 March 2019 containing the information required by the GEM Listing Rules will be despatched to Shareholders and published on the websites of the Company and the Stock Exchange in due course.

By order of the Board
WWPKG Holdings Company Limited
縱橫遊控股有限公司
Yuen Sze Keung
Chairman and Executive Director

Hong Kong, 12 June 2019

As at the date of this announcement, the executive Directors are Mr. Yuen Sze Keung, Ms. Chan Suk Mei and Mr. Yuen Chun Ning; and the independent non-executive Directors are Mr. Lam Yiu Kin, Mr. Ho Wing Huen, Mr. Yen Yuen Ho Tony.

This announcement will remain on the Stock Exchange website at http://www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the day of its posting and will also be published on the website of the Company at http://www.wwpkg.com.hk.